

Message Text

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ORIGIN XMB-04

INFO OCT-01 ARA-10 ISO-00 EB-07 AID-05 COME-00 /027 R

66624

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APPROVED BY:EB/OCA/REP:LAKLIEFORTH

XMB:JOHN BIERMAN

EB/IFD/ODF:BGCROWE

ARA/BA:TSLATTERY (INFO)

SPECIAL CHARGE:EXIMBANK

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R 150112Z FEB 75

FM SECSTATE WASHDC

TO AMCONSUL SAO PAULO

AMEMBASSY BRASILIA

AMCONSUL RIO DE JANEIRO

UNCLAS STATE 035270

E.O. 11652: N/A

TAGS: EFIN, BR

SUBJECT:SERVIX ENGENHARIA, S.A., SAO PAULO

REFERENCE: SAO PAULO 0101 (1/14/75)

1. WITHIN LAST 30 DAYS SERVIX PAID DOLS 413,300 PLUS INTEREST AGAINST SEVERAL INSURED OR GUARANTEED DEBTS TO U.S. EXPORTERS. CURRENT DEFAULTS AMOUNT TO DOLS 37,883.27 PLUS INTEREST. TOTAL PRINCIPAL OUTSTANDING ON EXIMBANK INSURED OR GUARANTEED TRANSACTIONS APPROXIMATELY DOLS 4,400,000. ACCORDING SEVERAL SOURCES, SERVIX HAS PROMISED TO MAKE FUTURE PAYMENTS ON TIME AND APPEARS TO BE OPERATING NORMALLY.

2. CONSIDERING THE EXPOSURE, EXIMBANK WOULD APPRECIATE POST KEEP CLOSE WATCH ON SERVIX AND INFORM US WHETHER, IN YOUR OPINION, SERVIX WILL BE ABLE TO MEET FUTURE MATURITIES AS THEY BECOME DUE. IF, AT THIS TIME, POST BELIEVES IT APPROPRIATE FOR EXIMBANK TO ATTEMPT SECURING ITSELF, EXIMBANK WOULD ASK THE VARIOUS EXPORTERS

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TO OBTAIN LIENS OR OTHER SECURITY AS A FIRST STEP.

3. FOLLOWING IS A LIST OF TRANSACTIONS FOR WHICY EXIMBANK HAS
PRACTICALLY SOLE LIABILITY:

A) GUARANTEE OG-43-60/D-9828 - INVOLVES SALE OF BUCYRUS-ERIE
SHOVEL-CRANE. DEBT CURRENT. OUTSTANDING PRINCIPAL DOLS
181,700. NEXT PAYMENT DUE 7/18/75 DOLS 22,719.16 PLUS INTEREST.

B) FICA POLICY MT-9536/D-370 - INVOLVES SALE OF CATERPILLAR
EQUIPMENT. ONE OF NINE NOTES IN DEFAULT FOR DOLS 30,697.61
PLUS INTEREST DUE 2/5/75. OUTSTANDING PRINCIPAL DOLS 3.2
MILLION.

C) FICA POLICY MT-0-8858/D-371. - INVOLVES SALE OF A DREDGE.
DEBT CURRENT. OUTSTANDING PRINCIPAL DOLS 355,000. NEXT
PAYMENT DUE 7/7/75 DOLS 88,711.50 PLUS INTEREST.

D) FICA POLICY MT-9535/D-372 - INVOLVES SALE CATERPILLAR
EQUIPMENT. DEBT CURRENT. OUTSTANDING PRINCIPAL DOLS 691,000.
NEXT PAYMENT DUE 7/11/75 DOLS 138,194.10 PLUS INTEREST.

E) FICA POLICY MT-E-8436/D-377 - INVOLVES SALE OF CONCRETE
PUMPS TO ENGIMEX, S.A. GUARANTEED BY SERVIX. IN DEFAULT DOLS
7,185.66 PLUS INTEREST DUE 2/28/74 EVEN THOUGH 8/28/74
INSTALLMENT PAID. REASON FOR THIS NOT CLEAR. OUTSTANDING
PRINCIPAL DOLS 21,500. NEXT PAYMENT DUE 2/28/75 DOLS
7,185.66 PLUS INTEREST. INGERSOLL

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: POLICIES, DEBT REPAYMENTS, CREDIT GUARANTEES, EXPORTERS
Control Number: n/a
Copy: SINGLE
Draft Date: 15 FEB 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975STATE035270
Document Source: CORE
Document Unique ID: 00
Drafter: XMB:PJVATTER
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750056-0931
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750238/aaaabikd.tel
Line Count: 88
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: SAO PAULO 0101 (1/14/75)
Review Action: RELEASED, APPROVED
Review Authority: ElyME
Review Comment: n/a
Review Content Flags:
Review Date: 08 MAY 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <08 MAY 2003 by RuthemTJ>; APPROVED <07 JAN 2004 by ElyME>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: ERVIX ENGENHARIA, S.A., SAO PAULO
TAGS: EFIN, BR, US, SERVIX ENGENHARIA S A, XMB
To: SAO PAULO RIO DE JANEIRO
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006